

Retirement Board Meeting
March 27, 2012
1 PM
Montague Town Hall

Agenda

1. PERAC/Memo #23/2012 – As of Feb 16, 2012, any member in service or inactive member who wishes to buy back service will continue to be charged the buyback interest rate (half the actuarial rate) only if the member completes the entire buy back or enters into an installment agreement (the agreement cannot exceed a term of five years) by April 2, 2013. If the member cannot complete the purchase or defaults on the installment agreement, the Board must prospectively charge the full actuarial assumed interest rate on the outstanding balance as of April 2, 2013.

Members Reinstated or Re-entering into Service as of February 16, 2012 who are eligible to purchase service will be charged the buy back interest rate on the entire buyback. If an installment agreement is made, the amount owed the system will be determined by charging the buyback interest rate on the entire buyback.

The current buy back regulations allow for weekly payroll deductions, an IRA Rollover or lump sum payment. Would the Board agree to change the regulations to: one lump sum payment or a rollover from a deferred compensation plan? The payment must be completed within five years from the date of the initial agreement.

BOARD VOTE to change buy back regulations.

2. PERAC/Memo #28/2012 – Effective April 2, 2012, superannuation retirees, who retired prior to April 1, 2011, will be allowed earnings of up to \$15,000 above the salary currently being paid for the position from which he/she retired when added to his/her retirement allowance. Please note that the new law did NOT change the allowed hours they can work annually – that remains at 960.
3. **Buy Back:** Jeffrey Hildreth, TFFD, has requested information to buy back time that he worked summers for the water department and park and recreation department from 1999-2003 for a total of months and days creditable service. (Waiting for Eileen to send TFF stuff)

BOARD VOTE to approve buy back of creditable service.

4. **Buy Back:** Joan Currie, GMRSD, has requested information to buy back time that she worked part time for the Gill-Montague Regional School District from 1990-1994 for a total of 1 year 9 months and 7 days creditable service.

BOARD VOTE to approve buy back of creditable service.

5. **Buy Back:** Anne Hescok, GMRSD has requested information to buy back time that she worked part time for the Gill-Montague Regional School District from 1986-1987 before she was hired full time.

BOARD VOTE to approve buy back of creditable service.

6. **Buy Back:** Mary Prokowich, GMRSD, has requested information to buy back time that she worked part time for the Gill-Montague Regional School District from 1996-2001 for a total of 3 years 9 months and 22 days creditable service

BOARD VOTE to approve the buy back of creditable service.

7. An Ethics Training Workshop is being offered by the Adams Retirement System on April 10, 2012. M. Fiske and C. Olsen to attend.

BOARD VOTE to approve travel and meal reimbursement for those attending.

8. Administrator's Meeting being held on April 12, 2012 in Lee, MA. Administrator S. Hildreth to attend.

BOARD VOTE to approve travel and meal reimbursement for those attending.

Notice: Retiree Death: Robert Sabato, TWN, police officer, date of death 3/17/2012, Option C, his wife Anna will be receiving the Survivor benefit under Option C.

Notice: Annual Statement has been completed and is ready to be signed.

Reminder: Statements of Financial Interest are due by every Board member by May 1, 2012.

Next meeting Tuesday, April ____24____, 2012 @ 1:00 PM

Meeting adjourned @ _____